

TEXAS TRANSPORTATION COMMISSION

TRAVIS and WILLIAMSON Counties

MINUTE ORDER

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Transportation Code Section 228.051 provides that the Texas Transportation Commission (commission) by order may designate one or more lanes of a segment of the state highway system as a toll project or system.

By Minute Order 108873, dated April 25, 2002, SH 130 was designated as a toll project and a controlled access state highway from I-35 north of Georgetown to the intersection of US 183 and SH 130 at SH 45 Southeast (SH 130) as part of the Central Texas Turnpike System (system).

By Minute Order 108896, dated May 30, 2002, SH 45 North was designated as a toll project and a controlled access state highway from west of US 183 to the SH 130/SH 45 North interchange (SH 45 N) as part of the system.

By Minute Order 108896, dated May 30, 2002, Loop 1 was designated as a toll project and a controlled access state highway from the existing Loop 1 and FM 734 (Parmer Lane) to the Loop 1/SH 45 N interchange (Loop 1) as part of the system.

By Minute Order 109729, dated July 29, 2004, SH 45 Southeast was designated as a toll project and a controlled access state highway from I-35 at FM 1327 south of Austin to the SH 130/US 183 interchange (SH 45 SE) and by Minute Order 113243 dated August 30, 2012, SH 45 SE was designated as part of the system.

The commission has issued toll revenue obligations to finance and refinance a portion of the costs of the system (system bonds), composed of the SH 130, SH 45 N, Loop 1, and SH 45 SE project elements, described above, pursuant to an "Indenture of Trust" dated July 15, 2002 (master indenture) and eight supplemental indentures. Any terms not otherwise defined in this order have the meaning given in the master indenture as supplemented by the ninth supplement, defined below.

The commission is authorized pursuant to Chapters 1207 and 1371, Texas Government Code, and Chapter 228, Texas Transportation Code, to refund, refinance and restructure outstanding toll revenue obligations, such as the system bonds, and the Texas Department of Transportation (department) is reviewing all outstanding system bonds for refunding opportunities.

The commission has determined it to be in the best interest of the state and the system to issue additional obligations pursuant to the master indenture to refund all or any portion of the outstanding system bonds (refunding bonds), and the master indenture authorizes the issuance of such refunding bonds to refund all or any portion of the outstanding system bonds upon compliance with certain conditions as set forth in the master indenture, as supplemented by the ninth supplement.

The master indenture, together with the "Ninth Supplemental Indenture of Trust" (ninth supplement), prescribes the terms, provisions and covenants related to the proposed issuance of refunding bonds in one or more series with such name, series designation and other terms and provisions as provided in the ninth supplement and each related award certificate so long as the issuance of such refunding bonds results in any of the following: (i) a net present value debt service savings of not less than 3% of the system bonds refunded, (ii) provides long-term fixed rates for refunded variable rate obligations, (iii) other variable rate financing for refunded variable rate obligations, (iv) variable rate refinancing of fixed rate obligations or (iv) any combination thereof.

Under the ninth supplement, a chief financial officer, as defined in the ninth supplement, includes the chief financial officer of the department and the director of the project finance, debt and strategic contracts division of the department who is authorized to conduct a tender offer for outstanding and defeased bonds as

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well as determine the method of sale for each series of refunding bonds as well as the price, lien status, other terms of each series of the refunding bonds and any tender offer of outstanding and defeased bonds, as prescribed in each award certificate in accordance with the ninth supplement.

The commission understands that preliminary official statements and final official statements will be distributed in connection with the public offering of one or more series of the refunding bonds. The commission further understands that additional disclosure and tender documents may be distributed in connection with any tender offer related to outstanding and defeased bonds.

Under the ninth supplement, a chief financial officer, on behalf of the commission, is authorized to conduct a tender offer for outstanding and defeased bonds as well as price all or a portion of the refunding bonds with various interest rate and other structures including variable rate bonds, put bonds, index bonds and others, which may require the use of liquidity providers, tender agents, remarketing agents and other entities performing various functions in connection with any such interest rate structures or tender offers. Under the ninth supplement, a chief financial officer, on behalf of the commission, is authorized to execute any additional supplemental indentures necessary to comply with the master indenture including designating certain system funds as current revenues.

In accordance with the master indenture and each supplemental indenture, a chief financial officer, on behalf of the commission, is authorized to designate the trustee for each series of bonds and the ninth supplement further authorizes a chief financial officer to remove and replace the trustee in compliance with the requirements of the master indenture if such change is determined by such chief financial officer to be in the best interest of the system.

The commission has also determined it to be in the best interest of the state to remarket or refund the commission's Central Texas Turnpike System First Tier Revenue Refunding Put Bonds, Taxable Series 2020-B (the "Series 2020-B Bonds") that are subject to mandatory tender on August 15, 2022.

IT IS THEREFORE ORDERED by the commission that the chairman of the commission and executive director of the department are authorized and directed to execute and deliver each series of the refunding bonds and such other documents and certificates to carry out the intent of this order and a chief financial officer, on behalf of the commission, is authorized and directed to execute and deliver the ninth supplement, any additional supplemental indentures, each bond purchase agreement (including any forward delivery purchase contract), as applicable, escrow agreements, if necessary, tender offer agreements, paying agent agreements, award certificates and similar agreements necessary for each series of the refunding bonds (collectively, program documents), in the form approved by a chief financial officer or in substantially the form previously approved by the commission in connection with the outstanding system bonds, as applicable, with such changes as a chief financial officer, on behalf of the commission, executing the same may approve, such approval to be conclusively evidenced by execution of the program documents.

IT IS FURTHER ORDERED by the commission that a chief financial officer, on behalf of the commission, is authorized and directed to execute and deliver any remarketing agreements, liquidity agreements, tender agent agreements and other agreements necessary for any variable rate refunding bonds (collectively, variable rate documents), and the variable rate documents and similar agreements in connection with any variable rate refunding bonds are authorized in such form approved by a chief financial officer executing the same may approve, such approval to be conclusively evidenced by execution of the variable rate documents.

IT IS FURTHER ORDERED by the commission that any necessary notices and ancillary documents in connection with the issuance of each series of the refunding bonds, any tender offer, any remarketing, any

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additional supplemental indentures, any change in trustee, the program documents, the variable rate documents, if any, are hereby approved, and a chief financial officer, on behalf of the commission, is authorized and directed to execute and deliver such documents.

IT IS FURTHER ORDERED by the commission that preliminary official statements and official statements are approved for distribution in connection with the public offering and sale of each series of refunding bonds in such form as a chief financial officer, on behalf of the commission, may approve such approval to be conclusively evidenced by delivery of such official statements. The chief financial officer, on behalf of the commission, is authorized to deem each preliminary official statement and official statement final for purposes of rule 15c2-12 of the Securities and Exchange Commission (rule) with such omissions as permitted by the rule. Disclosure documents are approved for distribution in connection with any tender offer program for outstanding and defeased bonds in such form as a chief financial officer, on behalf of the commission, may approve.

IT IS FURTHER ORDERED by the commission that any necessary ancillary documents in connection with the issuance of each series of the system bonds, any tender offer, any supplemental indentures, change in trustee, the program documents and the variable rate documents, if any, are hereby approved, and each member of the commission, each chief financial officer, the executive director of the department and general counsel of the department, on behalf of the commission, are authorized and directed to perform all such acts and execute such agreements, documents, certificates, notices and applications, including any applications and submissions to the Bond Review Board, if necessary, and execution of certifications to any underwriters, the Attorney General, the Texas Comptroller of Public Accounts, the Bond Review Board and other parties, as may be necessary to carry out the intent of this order and other orders of the commission relating to the system, the ninth supplement, the program documents and the variable rate documents, if any.

IT IS FURTHER ORDERED by the commission that each chief financial officer is authorized and directed to provide any required notices and execute all necessary documents in connection with any remarketing of the Series 2020-B Bonds in the same or different interest rate modes or different subseries as authorized by the eighth supplement authorizing the Series 2020-B Bonds including any remarketing agreements or amendments thereto and any liquidity agreements. Any remarketing memorandum in connection with the Series 2020-B Bonds is approved for distribution and each chief financial officer, on behalf of the commission, is authorized to approve the form of any remarketing memorandum and to take all other actions necessary in connection with any remarketing of the 2020-B Bonds.

Submitted and reviewed by:

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Benjamin Asher

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Director, Project Finance, Debt and
Strategic Contracts Division

Recommended by:

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M. D. Willis

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Executive Director

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Passed